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SPAIN.

CANARY ISLANDS.

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Situated at one of the commercial crossroads of the Atlantic Ocean, the Canary Archipelago found its trade unsettled early in 1915, and many new problems of economics and finance demanding solution.

Although lying within less than 100 miles of the Atlantic seaboard of the Sahara, the Canaries are less tropical and have a more bracing climate than the Madeira Islands, which are far to the northward. Being within a zone that permits of two annual crops of tropical fruits together with the vegetables of more northern climates, these fertile islands are fortunate as to their geographical and climatic situation.

Development Disturbed by the War.

Within the last decade the business of the islands trebled in value. They became the most important ocean coaling station in the South Atlantic. Bumper crops of bananas, tomatoes, potatoes, onions, and onion seed enriched the growers, made fortunes for a rapidly increasing business community, and centered here scores of important export houses.

At Las Palmas, in Grand Canary Island, and at Santa Cruz de Teneriffe, in Teneriffe Island, more than a million tons of bunker coal were annually delivered to the growing fleet of ocean carriers that stopped for coal, provisions, and the usual ship's stores. In no other Spanish port were the entrances and clearances of steamers so frequent as in Santa Cruz and Las Palmas.

Last year, however, began with the usual sources of supplies either completely cut off or made excessively expensive.

Direct Trade Sought with the United States—American Board of Trade.

As business men found themselves forced to look out for new channels of supplies, it became clear that direct importations from the United States would be more economic than the almost universal practice of buying through Liverpool middlemen. Therefore direct buying from the United States became the principal new feature of the commerce of 1915 in these islands. Early in the year the Canaries showed a general interest in the United States as the one great market free from war restrictions.

The American producer also aroused himself to meet this opening field. The number of letters answered at the consulate showed an increase of fully one-third during the June–December period of 1915,

as compared with the corresponding months in 1914. Catalogues came in increasing numbers.

Large numbers of merchants came to the reading room of the consulate with requests for information and trade magazines.

In December the Teneriffe-American Board of Trade was formed with a view to creating closer communication and increasing commercial information. Committees were appointed to take up such problems as longer credits, standardized methods for financial ratings, and more frequent steamer service. Being the first organization intended to cultivate the commerce of any special country ever organized in the Canary Islands, it is an encouraging sign of the progressiveness of the business men interested in this trade.

Eliminating British Middlemen—New American Steamship Service.

Previous to 1915 Liverpool middlemen made large profits from the circumstance that practically all American goods came through Liverpool. Hamburg likewise did a thriving trade of this character.

Approximately 50 per cent more merchandise was received at the Teneriffe customhouse direct from the United States during the last half of 1915 than during the first half. Estimates indicated an increase of 75 per cent in the value of commodities imported here from the United States, as against 1914.

Direct buying from America became pronounced in tobacco, flour, lard, hams, fatbacks, wheat, corn, coal, shoes, and canned goods. The five last-named articles, although of prime importance, had not figured at all in the previous year in direct imports from the United States.

Often in 1915 merchandise awaited transshipment for the Canaries in New York from three to six months. Early in September an ocean-transportation company in New York City established a monthly service to Canary ports, but the need for increased direct service has been only halfway met. [See COMMERCE REPORTS for Nov. 16.]

Lower Freight by Sailing Vessels Needed.

Many important classes of goods, such as ground peat and wood for packing materials, furniture, etc., were completely cut off from the United States during 1915, owing to the high steamer rates.

Both lumber and coal began to arrive in increasing quantities during the latter half of the year through the medium of sailing vessels. A monthly sailing service between the islands and the United States would seem certain to prove profitable and would admit of shipments here of certain classes of freight that can not bear an ocean steam rate that advanced from $15 per ton to $25 per ton during last year.

An effort was made in December to secure such a service through correspondence with an American agency controlling a fleet of sailing ships. If the need can be met, it will solve much of the difficulty that now prevents the development of an American trade of large proportions. As the United States offers 75 per cent of the articles imported by the Canary Islands at a lower f. o. b. price in Atlantic ports than those actually being paid to other countries, the growth of American exports here is merely a question of transportation.

Lack of Return Cargoes—A Triangular Route.

The greatest difficulty is the lack of return cargoes for the United States. This seems unavoidable when it is realized that 90 per cent

of Canary exports consist of perishable fruits and vegetables (bananas, potatoes, and tomatoes). Of these only the banana has an import value in the United States, and the Canary Island product can not compete in price with the Central American and Jamaican fruit.

The onion-seed crop of 1915, however, went almost entirely to American buyers, brought unusually high prices, and was insufficient to meet the demand.

A successful effort has been made to solve the transportation problem by a triangular movement of vessels, having an American port at one angle and either a Mediterranean or a West African port at the other. In the latter half of 1915 a line from New York to the Canaries took on large fruit cargoes here for Spanish ports, afterwards making Italian ports and obtaining full return cargoes for New York. This proved especially profitable, as there was no lost cargo space during the transit from any port.

Previous to the war a line from New York made monthly trips conveying petroleum and gasoline here and obtaining return cargoes from the West Coast of Africa. This entails, however, an empty bottom, or nearly so, from the Canaries to an African port usually more than 2,000 miles distant.

Public Works—Immigration.

Until late in 1915 public works were almost stopped. Word came in December that $115,800 had been allotted by the Government of Spain to be used in road improvements here. Work on a telephone system connecting certain small towns was also begun in December.

In August the second section of the mole protecting the harbor of Santa Cruz de Teneriffe was dedicated. From an almost open roadstead this harbor has now been changed to one in which complete security may be had by vessels discharging or taking on cargo.

Work on the tunnels through the mountains intended to increase the city's water supply progressed slowly.

In proportion to the population, large numbers of the more energetic younger element emigrated in 1915 to Cuba and Argentina. A rise in October of 20 per cent in the steerage rate to Cuba failed to diminish their numbers.

Motor Trucks for Hauling.

No steam railway has ever been laid in the archipelago. Such construction may be indefinitely delayed owing to the gradual introduction of motor trucks for hauling the fruit from the plantations to the minor ports. From these water transportation to Las Palmas or Santa Cruz de Teneriffe must always be more economical than any form of land transportation.

The roads, even the main thoroughfares, are in poor condition; but it is believed that governmental and municipal cooperation will gradually do away with this obstacle to economic motor-truck operation, and there is a hopeful field for American business along this line. [See COMMERCE REPORTS for Jan. 17, 1916.] In December, 14 heavy English motor trucks were purchased for use in the island of Grand Canary.

Financial Conditions—Credit Ratings and Terms.

Despite the undoubted money stringency, the financial status of the islands was maintained with surprising firmness. Payments to

wholesale houses were slow, but actual losses through bad debts were relatively unimportant.

There are no published credit ratings, but references to local bankers usually will produce fairly reliable credit information. On c. i. f. shipments, payable against shipping documents, there is little risk when favorable bank references have been obtained.

When periods of 30, 60, or 90 days are granted to new customers, shipments should be made on signed order accompanied by a statement from the buyer's bankers. Merchandise in such cases should be actually delivered only after acceptance of draft and indorsement of the banker.

When a local banker refuses this accommodation to his own client, American exporting houses are advised to be prudent in giving credit. Above all, as the ocean freight rate forms frequently the larger part of a bill, shipments c. i. f. should not be made until this rate is clearly understood by the buyers in the islands. Serious losses were frequent from this cause in 1915.

American Branch Bank Indispensable.

A need strongly urged by business men here is the establishment of a branch bank in the islands by an American banking house. The present method is almost invariably to make New York payments through London. This method not only delays transactions but adds considerably to the cost.

Many importers claim that on thousands of transactions all the profits have gone to the banks, through the roundabout method of clearing off balances due from the islands to the United States. It is not an overstatement to say that the most profitable Canary opening for American capital at this time would be the establishment of a bank here with direct clearing connections with the United States.

Fluctuations in Currency.

The islands import annually many times the value of their exports. Imports in 1914 were officially reported as four times the exports. This disproportion is even greater as regards the United States; and buyers during the last half of 1915 paid as high as 5 and 6 per cent premium over the so-called official rates (cabled daily from Madrid) for direct drafts on American banks and even for private paper payable in the United States.

In December American gold was sold at a premium ranging from 12 to 15 per cent. Spanish gold during 1915 disappeared completely from circulation in the islands. Officially there was no gold to be had, and actually gold at any premium was difficult to be had. During the period from July to December, 1915, Spanish gold was at a premium of 3 per cent here, according to bankers' certificates.

The silver peseta decreased in value in October to $0.186, as against its value of $0.193 as fixed by United States Treasury officials on a gold basis. However, the public bank rate was never below $0.187, or a 3 per cent silver depreciation.

British West African silver specie was partly maintained in exchange value through the united action of British banks, which accepted this money at par with British silver from travelers on British steamers and for freight payments in such vessels. British gold, like the Spanish article, was at a premium, and practically taken out of this market.

Naturally, this state of the silver currency resulted in higher cost to the ultimate consumer in all classes of merchandise.

Tourist Trade Suspended.

Aside from fruit exports and the great coal-bunker trade, the principal source of revenue of the islands in normal times has been the annual arrival of thousands of winter tourists. This source of revenue has been limited since the war began. This affected the normal purchase of fine wines from France and Spain, as well as confectionery, biscuits, cakes, etc., all of which showed a greatly decreased import trade during last year.

Foreign Trade of 1915—Banana Exports Curtailed.

The Canaries faced a decreased demand for its great staple exports—bananas, potatoes, and tomatoes. The German market, the islands' second best customer in normal times, was cut off. England, the principal market, and France, ranking fourth as a buyer of Canary Island exports, both curtailed their purchases to a marked extent.

The export situation grew better as the year advanced. A fruit crisis developed early in the year, and by July and August the most important export, the banana, found itself almost without a market. Great quantities of fruit rotted in the fields, and many thousands of overripe stems vainly awaited shipment on the wharves of Teneriffe and Las Palmas. [See COMMERCE REPORTS for Oct. 23, 1915.]

However, toward the latter half of the year approximately a dozen steamers were added to the Canary fruit fleet, the more important being borrowed from the Central American fruit fleet, where much fruit was lost through hurricanes. At the close of December the banana situation had improved considerably, and the outlook is encouraging.

Large Tomato Crop—Potatoes, Onions, and Onion Seed.

The scarcely less important export crop of tomatoes (which go to England and Scandinavian countries) proved to be both early and very large. November prices for tomatoes gave big profits to those who reached England early with their crop. However, the crop was such that on the restricted market prices broke badly and many shippers sold for less than the actual freight bills on the merchandise. At least 25 per cent of this tomato crop was literally thrown away, and in Teneriffe fine fresh fruit was retailing at 25 cents a bushel in January.

The export potato crop in 1915 (going entirely to England and Porto Rico) was an average as to production and much above the normal as regards prices. This crop found so strong a foreign market that local prices went up considerably. From September 1 to December 1 the exportation was prohibited except by special Government permits.

Onion seed and onions are among the principal exports to the United States and Porto Rico, and in 1915 showed an increase; onions for Porto Rico making a decided gain. [See COMMERCE REPORTS for Oct. 18.] The problem in the year's crop was transportation. It was found advisable to avoid the route via Liverpool, owing to excessive delays in transshipment. The southern route via Porto Rico or Cuba was largely used, and until ocean traffic resumes normal conditions this route will be preferred.

Statistics of Exports from the Canaries.

In examining the values in the following tables of exports and imports allowance should be made for differences between the official values quoted and the actual market values. The values for 1914 are official, while those for 1915 are estimates made at the consulate upon the quantities recorded in the customhouses at Santa Cruz de Teneriffe and at Las Palmas, Grand Canary. Money values are based on figures furnished by the principal houses here.

The articles exported from the Canary Islands in 1914 and 1915, in the order of their value, were as follows:

Articles.	1914	1915	Articles.	1914	1915
Bananas	$2,110,384	$1,897,200	Machinery [a]	$42,474	$20,216
Tomatoes	403,567	450,176	Almonds	29,563	21,467
Potatoes	210,632	247,338	Embroidery	7,281	6,374
Salt fish	108,876	75,495	All other articles	240,346	85,162
Petroleum	91,435	50,627			
Onion seed and onions	85,291	93,732	Total	3,485,338	3,002,830
Umbrellas	80,363	14,252			
Hides [a]	75,126	40,791			

[a] Importations afterwards exported to Fernando Po and the Spanish Gold Coast.

The share of each country in the foregoing exports from the Canary Islands is shown in the following table:

Articles.	1914	1915	Articles.	1914	1915
Great Britain	$1,873,459	$1,330,684	British Africa	$95,794	$53,465
Germany	599,672	.....	Italy	54,561	52,496
Spain	403,395	580,634	All other countries	625,530	368,784
France	244,387	206,276			
Cuba	225,462	240,389	Total	3,485,338	3,002,830
United States	130,368	170,102			

Declared Exports to the United States and Insular Possessions.

The declared value of exports from the Canary Islands to the United States and its possessions in 1915 increased $39,734, in comparison with the preceding year. Practically the entire gain came from the shipment of copper matte from the agency at Las Palmas (Grand Canary), which was valued at $41,981. This commodity came entirely from German steamers interned in the port of Las Palmas, so that the gain is only temporary.

The following table gives the exports as invoiced at the consulate in Teneriffe and the consular agency in Grand Canary, both to the United States and Porto Rico, in 1914 and 1915:

Articles.	1914	1915	Articles.	1914	1915
TO THE UNITED STATES.			TO PORTO RICO.		
Alfalfa seed	$270	.....	Cheese	.....	$18
Almonds	4,628	.....	Chick-peas	.....	1,063
Bananas	59	.....	Dripstones	$64	.....
Cochineal	14,704	$23,014	Garlic	34	286
Copper matte	.....	41,981	Hides	2,494	.....
Embroidery	14,745	7,738	Onions	21,038	39,755
Hides	1,537	.....	Onion seed	2,548	1,080
Linen drawn work	1,430	5,140	Potatoes	13,239	4,912
Mineral water	.....	221	Stone filters	.....	49
Onion seed	43,293	40,829	Umbrellas	5,991	458
Palm kernels	600	.....	Walnuts	368	171
Piassava	1,445	1,600	Waterproofs	129	176
Pumice stone	1,752	1,544			
Wine	.....	37	Total	45,905	47,968
Total	84,463	122,134	Grand total	130,368	170,102

Imports from United States into the Canaries.

The following table shows the values of the principal articles imported into the Canary Islands from the United States during 1914 and 1915. The 1914 figures are from official Spanish statistics, and, of course, represent landed values; the 1915 figures are based on quantities checked at the Canary Island customhouses with values supplied by the principal buyers and by actual invoices where obtainable.

Articles.	1914	1915	Articles.	1914	1915
Automobiles	$7,485	$41,453	Lumber	$128,754	$59,378
Cement		3,350	Machinery	2,836	10,465
Chemical manures		18,350	Perfumery	15,732	12,104
Coal		246,624	Petroleum products	255,106	225,586
Corn		21,828	Prepared drugs		12,386
Corrugated iron		3,360	Scales	1,236	6,429
Cotton piece goods		78,360	Tobacco	11,501	267,553
Cotton, raw		22,568	Typewriters	4,800	3,920
Flour	94,170	181,460	Watches	3,501	1,382
Glassware	375	234	Wheat	235	22,368
Groceries and canned goods	1,082	45,635	All other articles	59,636	17,469
Hardware	6,803	12,385			
Hides	1,246	7,731	Total	604,263	1,378,141
Hog products	9,765	55,763			

From the foregoing landed values should be subtracted for petroleum and perfumery a consumos tax, which is a local city tax and not a customs duty. Also in order to obtain a fair estimate of these United States exports to the Canary Islands, the large freight rates included in these values must be eliminated. Eliminating the ocean freight carriage, a conservative estimate would place the actual value of American goods brought here as $725,000 in 1914 and $1,120,000 in 1915.

Many of these goods have been shipped via England and declared as for England by the American shipper. Spanish official statistics do not show these transshipped consignments as coming from the United States.

Analysis of Imports.

Noteworthy decreases are shown in imports of petroleum and its products and in lumber imports in 1915, as compared with 1914. Petroleum and its products have for many years been the most valuable item in American exports to the Canary Islands. In 1915 this class of exports was surpassed by tobacco and coal and closely approached by flour.

The official figure of $11,501 for imports of tobacco from the United States in 1914 is a misleading error. At least $150,000 worth of American tobacco was bought by Canary Island merchants and shipped through Liverpool in 1914.

The table of imports from the United States gives cement, chemical manures, coal, corn, corrugated iron, cotton piece goods, prepared drugs, and (practically) wheat as new lines of export from the United States in 1915. This is practically one-third of the list. This table shows clearly where the British middleman had hitherto been making big profits at the expense of the actual producer and the ultimate consumer.

Principal Imports into the Islands.

The following table shows the principal articles imported into the Canaries in 1914 and 1915 [the valuations for 1914 are official, and the peseta has been taken at $0.193]:

Articles.	1914	1915	Articles.	1914	1915
Earth, stone, and minerals, and manufactures of:			Animals	$186,269	$135,462
Cement	$52,489	$65,235	Hides and skins, and manufactures of:		
Coal	4,328,165	3,125,760	Boots and shoes	105,867	126,934
Petroleum and products	276,864	229,678	Leather, sole and strap	265,600	287,483
Glassware	93,862	61,268	All other	189,385	135,167
Pottery and porcelain	102,463	73,589	Guano and dried blood	65,594	42,618
All other	23,389	5,684	Musical instruments	31,843	18,450
Metals, and manufactures of:			Scientific instruments	55,527	12,694
Gold, silver, and platinum	6,254	3,451	Watches and clocks	6,750	3,136
Iron and steel—			Typewriting machines	19,682	5,710
Unmanufactured	88,256	51,477	Electrical material	260,475	120,392
Manufactures of	46,375	30,862	Sewing machines	41,380	11,860
Hardware and tinware	331,862	272,565	Machinery and boilers	220,865	93,571
Firearms	2,167	1,037	Automobiles and other vehicles:		
Copper, and manufactures of	24,734	19,662	Automobiles	51,189	58,365
All other	28,467	11,356	All other	32,765	11,892
Chemicals and products:			Foodstuffs, etc.:		
Drugs	39,625	41,468	Bacon and lard	88,175	71,430
Paints, varnishes, and inks	81,562	76,543	Butter and margarin	12,863	16,795
Mineral fertilizers	742,187	810,671	Olive oil	286,195	254,633
Calcium carbide	36,185	44,397	Meat and fish	21,178	12,086
Insecticides	76,528	43,210	Rice	80,665	98,470
All other	175,763	128,354	Wheat	272,730	320,906
Starch	10,986	11,675	Wheat flour	651,095	702,184
Candles	285,574	292,946	Maize	897,578	1,002,475
Soap	112,783	62,887	Other cereals, peas, beans	216,081	186,508
Perfumery	63,854	41,391	Fruits and vegetables	460,215	381,612
Cotton, and manufactures of:			Sugar	223,984	287,058
Raw cotton, yarn, and thread	162,783	148,452	Coffee	156,775	175,980
Cotton piece goods	1,901,186	1,536,785	Cocoa, tea, and spices	35,187	34,204
Other vegetable fibers, and manufactures of	222,367	203,264	Forage and seeds	446,106	498,890
Wool and hair, and manufactures of	551,528	527,391	Canned goods	281,190	275,062
Silk, and manufactures of	346,896	209,617	Confectionery and fine biscuit	536,385	409,613
Paper, and manufactures of:			Cheese	31,078	20,654
Fruit wrappers	183,875	231,465	All other	41,935	26,482
All other	106,278	119,728	Spirits, wines, etc.:		
Wood, and manufactures of:			Rum	172,760	93,605
Timber	165,070	152,894	Cognac, whisky, etc	149,785	109,874
Box and crate shooks	406,793	689,516	Beer and cider	63,072	58,960
Furniture, and all other	243,421	98,375	Wine	603,088	401,731
			Rubber, and manufactures of	60,247	85,042
			Toys	41,287	12,386
			Caps, hats, and hat forms	161,389	108,254
			Bags and sacks, empty	3,624,595	2,000,562
			Tobacco	324,465	429,021
			All other articles	120,652	91,476
			Total	22,908,517	18,652,310

The total valuation of the imports of 1914, as given above, exceeds the official total by $3,624,637, since it includes the large bunker-coal imports, valued at $4,328,165, which are not contained in the published records.

Analysis of Import Statistics—Fertilizers, Drugs, Machinery.

Agriculture suffered much during 1915 from the cost of mineral fertilizers. As the Canary banana is grown by intensive cultivation on relatively small plots of ground, fertilizers are imperative. For the first time, only small quantities came from the United States.

From January to June the supplies of important drugs diminished. By August such articles as cocaine, aspirin, ether, and even quinine

were lacking. A drug house in Las Palmas ordered heavily from the United States, and by November the situation improved.

In heavy machinery much less was bought at higher prices. The American-made automobile controlled the market. Thirty-eight American machines, as against six of other makes, arrived here in 1915. More would have been purchased if the rise in ocean carriage had not made transportation from New York equal to one-third the f. o. b. price of the cheaper cars chiefly wanted.

Box Shooks and Packing Materials—Peat, Cotton Wadding.

No one problem—involving both importation and exportation—proved more vexing than the obtaining of packing materials. This is one of the world's big shook markets, and in 1915 Portugal succeeded in getting an important share of the trade away from the Scandivanian producers. This trade was especially unsettled in June and July. [See COMMERCE REPORTS for Aug. 5, 1915.]

Ground peat for packing was scarce, and a most inferior quality reached this market. [A report on the market for ground peat was published in COMMERCE REPORTS for Oct. 20, 1915.]

Cotton wadding for fruit packing was high, with the situation acute from July to December. The Manchester market put up prices to unheard of levels and the British Government added to the difficulty by requiring special permits. [See report on Cotton Wadding for Canary Islands in COMMERCE REPORTS for Dec. 27, 1915.]

Imports of Bunker Coal not Reported—Opportunity for American Coal.

The one great import of the Canary Islands, bunker coal, is not classified as an import in the official statistics. This is due to the fact that the coal pays no duties and most of it is unloaded directly from the colliers into lighters.

This trade suffered severaly in 1915. The British market was restricted by Government regulations, and freight rates fluctuated from day to day. The January–June period probably showed actual operating losses, but the situation as to the Suez Canal late in the year brought to the Canaries many vessels that previously coaled at Suez and Aden. [A report on the coal situation was published in COMMERCE REPORTS for Sept. 11, 1915.]

Canary Island Imports, by Principal Countries.

The following table shows the contribution made by each country to the imports of the Canaries in 1914 and 1915:

Countries.	1914	1915	Countries.	1914	1915
United Kingdom:			United States	$600,871	$1,378,141
Merchandise	$6,303,256	$6,446,882	Belgium	495,460	47,160
Coal	3,624,637	2,879,463	Cuba	401,732	556,312
Spain and possessions	3,530,782	2,560,475	Austria-Hungary	331,605	.....
Sweden	2,317,071	1,816,895	Netherlands	307,591	102,875
Germany	1,353,260	[a] 108,000	France	269,873	67,038
Norway	906,795	695,387	Morocco	159,680	121,496
Argentina	881,630	922,413	All other countries	163,000	78,320
Portugal	659,718	506,395			
Italy	601,556	365,058	Total	22,908,517	18,652,310

[a] Merchandise unloaded in Canary harbors and bought by neutrals discharged from interned German steamers.

The United States, Cuba, and Argentina made important gains, especially the United States, which moved up from ninth position to fourth in 1915. The United Kingdom gained on general merchandise but lost on coal.

Argentina's gain was made entirely on corn, which came mostly direct in 1915, while in previous years this trade came through Liverpool. Cuba gained, but the rise in value is due mostly to increased freights, which nearly doubled between January and December. As these are landed values, the same explanation applies to the entire list, although to a much more limited extent.

Shipping at Port of Teneriffe.

The return of shipping (number of steam vessels and tonnage) at the port of Teneriffe in 1915 is shown in the following table:

Nationalities.	Number.	Tonnage.	Nationalities.	Number.	Tonnage.
Belgium	16	109,501	Portugal	2	1,337
Chile	6	29,651	Spain	1,539	1,174,479
Denmark	10	18,121	Sweden	64	181,243
France	107	370,545	United States	2	4,718
Great Britain	536	2,748,747	All others	6	16,794
Italy	36	135,142			
Netherlands	37	107,936	Total	2,499	5,137,301
Norway	138	239,087			

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